

Message Text

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ORIGIN EA-10

INFO OCT-01 ISO-00 AGR-05 AID-05 CIAE-00 COME-00 EB-04

FRB-01 INR-05 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-01 SIL-01 OMB-01 NSC-05 SS-15

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FM SECSTATE WASHDC

TO USLO PEKING

INFO AMCONSUL HONG KONG

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EO. 11652: N/A

TAGS: OTRA, ETRD, CH

SUBJECT: BUSINESS VISITORS TO PRC - WARREN W. LEBECK

1. OCTOBER 23 NEW YORK TIMES CARRIED BRIEF ITEM THAT THE PRESIDENT OF CHICAGO BOARD OF TRADE WARREN W. LEBECK WAS LEAVING FOR PRC ON OCTOBER 23. LEBECK IS QUOTED AS SAYING "...CERTAIN OFFICIALS THERE ARE INTERESTED IN PARTICIPATING IN THE FUTURE MARKETS FOR GRAINS AND SOYBEANS AND ASKED ME TO DISCUSS THEIR INTEREST."

2. FYI WE HAVE LEARNED FROM OTHER SOURCES THAT LEBECK IS GOING TO CANTON FAIR ON INVITATION ISSUED TO MARTIN KLINGENBERG. KLINGENBERG AND LEBECK WILL BE ENTERING PRC ON OCTOBER 25 OR 26 AND, AFTER A FEW DAYS AT THE FAIR,
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KLINGENBERG HOPES TO ARRANGE TO TAKE LEBECK TO PEKING.

WE UNDERSTAND THAT LEBECK AND MERRILL LYNCH, PIERCE, FENNER AND SMITH (ANOTHER KLINGENBERG CLIENT) HAVE BEEN PROVIDING PRCLO, AT PRCLO'S REQUEST, WITH BASIC INFORMATION ON U.S. COMMODITY MARKETS. PURPOSE OF LEBECK TRIP, WE UNDERSTAND, IS TO CONTINUE DISCUSSIONS WITH PRC OFFICIALS ON THE ADVANTAGES OF FUTURES TRADING IN COMMODITIES AND TO STRESS THE INTEREST OF BOARD, AND OF U.S. GRAIN TRADE, IN "ORDERLY WORLD MARKETS."

3. SEVERAL OTHER FOREIGN PURCHASERS OF U.S. AGRICULTURAL COMMODITIES (E.G., JAPAN, ROC) TRADE ON U.S. COMMODITY

MARKETS THROUGH U.S. BROKERS. WE HAVE SOME DOUBTS, HOWEVER, AS TO WHETHER PRC WOULD WANT TO BUY U.S. COMMODITIES FORWARD FOR THEIR OWN ACCOUNT, SINCE THEY WOULD IN EFFECT BE ASSUMING SOME OF THE RISK OF PRICE FLUCTUATIONS PRESENTLY BEING BORNE BY GRAIN SHIPPERS. END FYI

4. INFORMATION CONTAINED IN PARA. 2 IS COMMERCIALLY SENSITIVE AND SHOULD BE CLOSELY HELD BY RECIPIENTS. INGERSOLL

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